

Article - Real Property

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§3-104.1.

(a) In this section, “residential property” means real property improved by four or fewer single family dwelling units that are designed principally and are intended for human habitation.

(b) When recorded, a mortgage, deed of trust, or any other instrument securing a mortgage loan on residential property shall contain:

(1) (i) The name and Maryland mortgage originator license number of the mortgage originator that originated the loan secured by the instrument; or

(ii) An affidavit by the person that originated the mortgage loan secured by the instrument that the individual who originated the loan is exempt from the licensing requirement under Title 11, Subtitle 6 of the Financial Institutions Article; and

(2) (i) The name and Maryland mortgage lender license number of the mortgage lender that made the loan secured by the instrument; or

(ii) An affidavit by the lender that made the mortgage loan secured by the instrument that the lender is exempt from the licensing requirement under Title 11, Subtitle 5 of the Financial Institutions Article.

(c) The Commissioner of Financial Regulation shall adopt regulations to implement the provisions of this section, including:

(1) Minimum requirements for the inclusion of licensing information when a mortgage, deed of trust, or other instrument securing a mortgage loan on residential property is recorded; and

(2) Consequences, including penalties, for the failure to include licensing information when a mortgage, deed of trust, or other instrument securing a mortgage loan on residential property is recorded.

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